

Kikkoman Corporation

*Business Performance Presentation
for the Six-Month Period Ended September 30, 2012*

November 2, 2012

- *The information in this presentation is based on Kikkoman's best knowledge at the time it was prepared.*
- *This presentation does not constitute a promise or guarantee that the company will achieve its numerical targets or necessarily implement the strategies outlined.*

Today's Agenda

- *Summary of the performance of the Kikkoman Group in the six months ended September 30, 2012*

*Mitsuo Someya
President and CEO*

- *Performance in the six months ended September 30, 2012 and Forecast for Fiscal 2013*

*Shozaburo Nakano
Executive Corporate Officers*

*Summary of the performance of the
Kikkoman Group in the six months
ended September 30, 2012*

*Mitsuo Someya
President and CEO*

Performance in the Six Months Ended September 30, 2012

Consolidated (Compared with Original Forecast)

(Unit: billion yen)

	Six months ended September 30, 2012	Original Forecast	Change Increase / Decrease	%	Breakdown of change		
					Translation Difference	Actual Difference	%
Net Sales	147.2	143.8	3.4	102.3	1.2	2.2	101.5
Japan	83.2	80.4	2.8	103.5		2.8	103.5
Overseas	65.0	64.5	0.5	100.7	1.2	(0.7)	98.9
Operating Income	10.4	9.4	1.0	110.2	0.1	0.8	108.8
Japan	4.1	3.2	1.0	130.3		1.0	130.3
Overseas	6.5	6.4	0.1	101.7	0.1		99.9
Ordinary income	9.2	8.1	1.1	113.7	0.1	1.0	112.3
Income before income taxes and minority interests	8.1	7.1	1.0	113.5	0.1	0.8	111.9
Net Income	4.8	4.4	0.4	109.2	0.1	0.3	107.5

Exchange Rate (¥/US\$)	79.4	78.0	1.4
(¥/EUR)	101.1	100.0	1.1

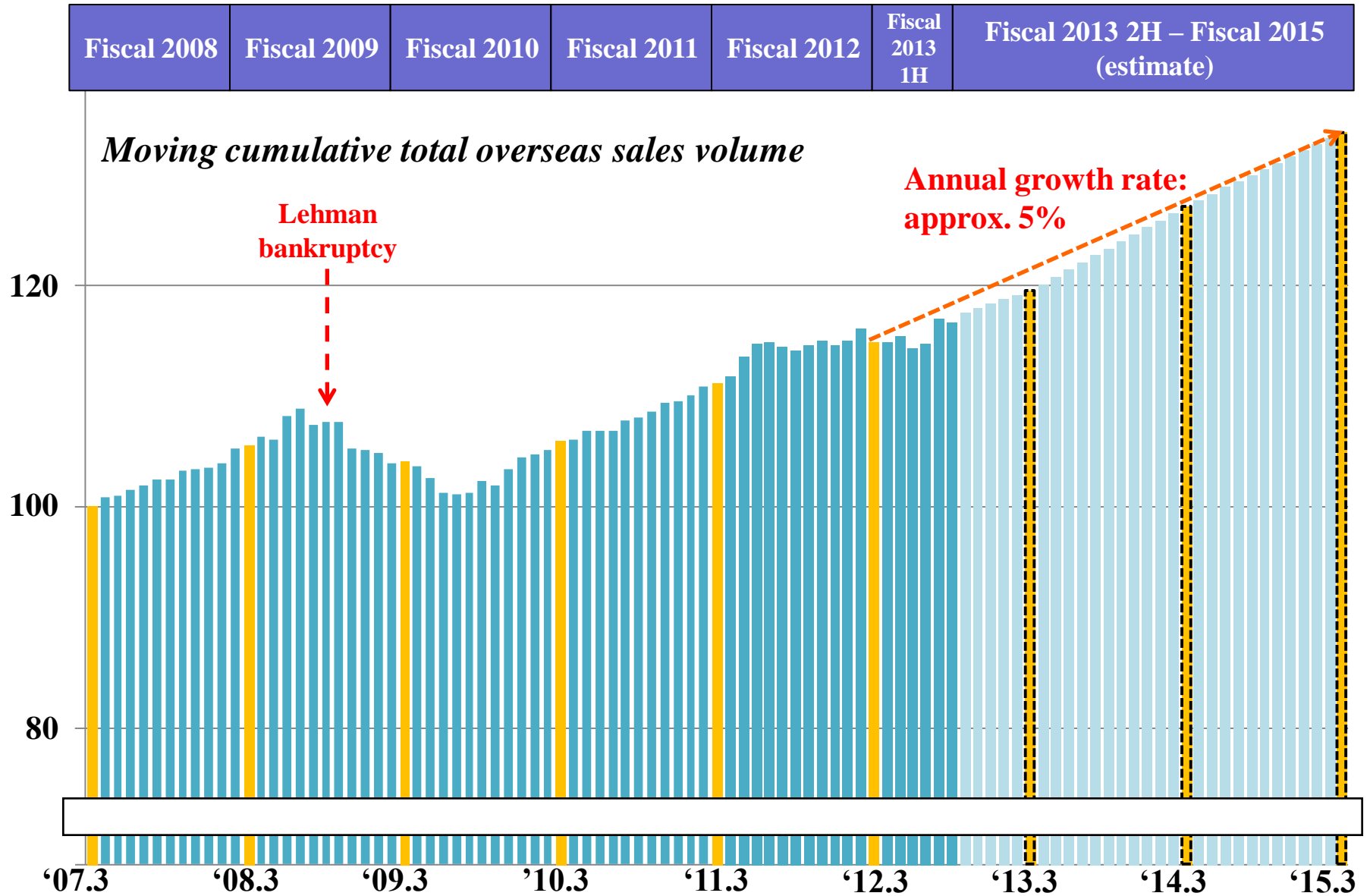
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Key Management Issues in the Medium-Term Management Plan

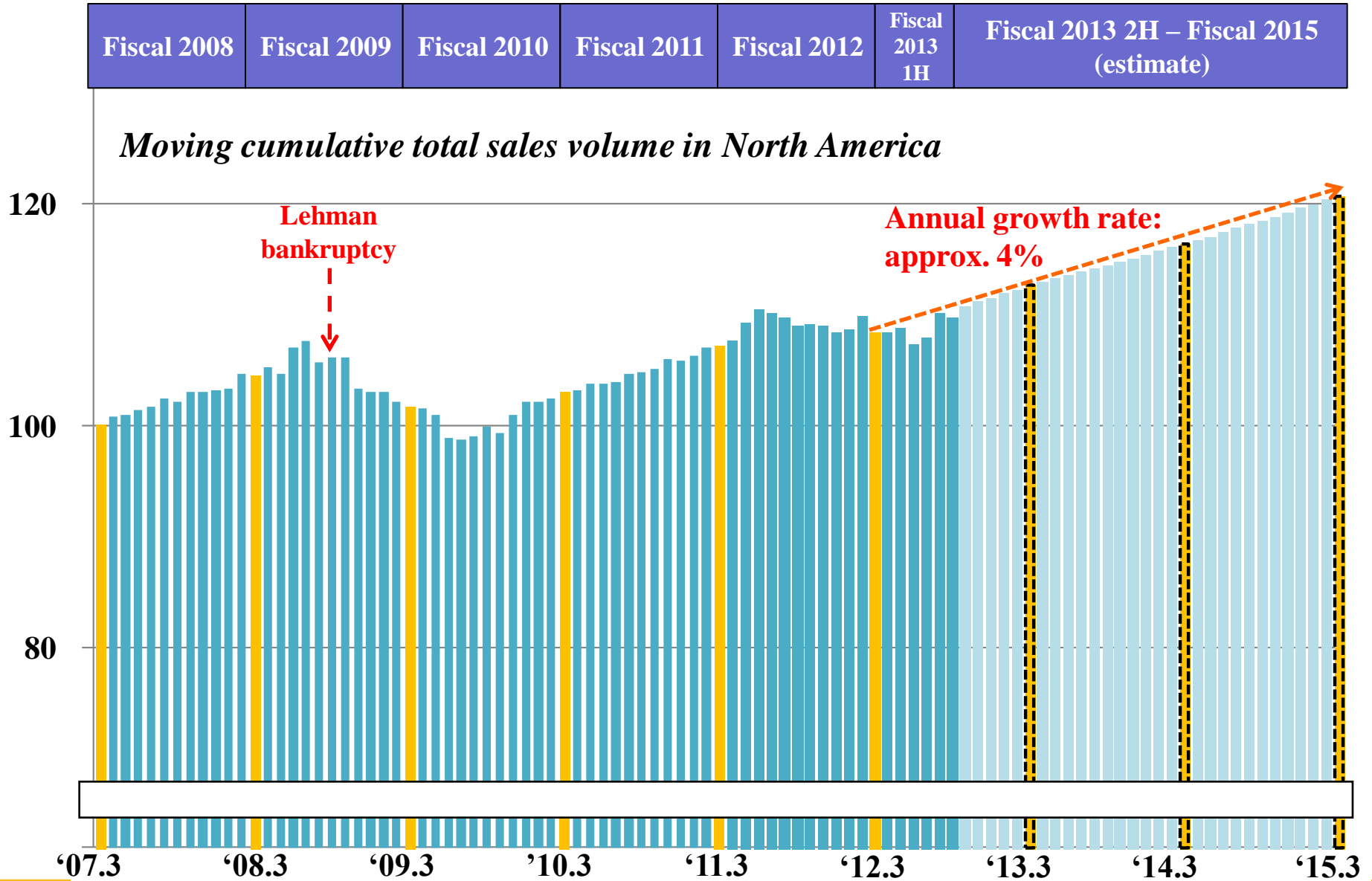
➤ *Overseas: Maintain growth*

➤ *Japan: Increase earnings power*

Overseas Soy Sauce Business

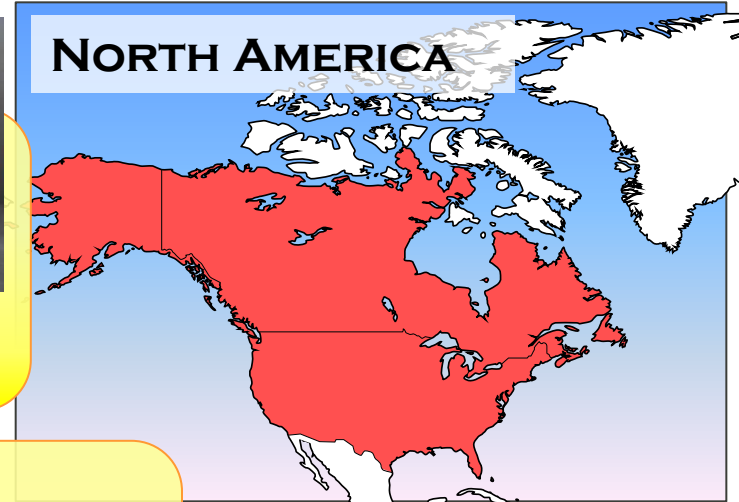


Overseas Soy Sauce Business (North America)



Overseas Soy Sauce Business (North America): Maintain Stable Growth

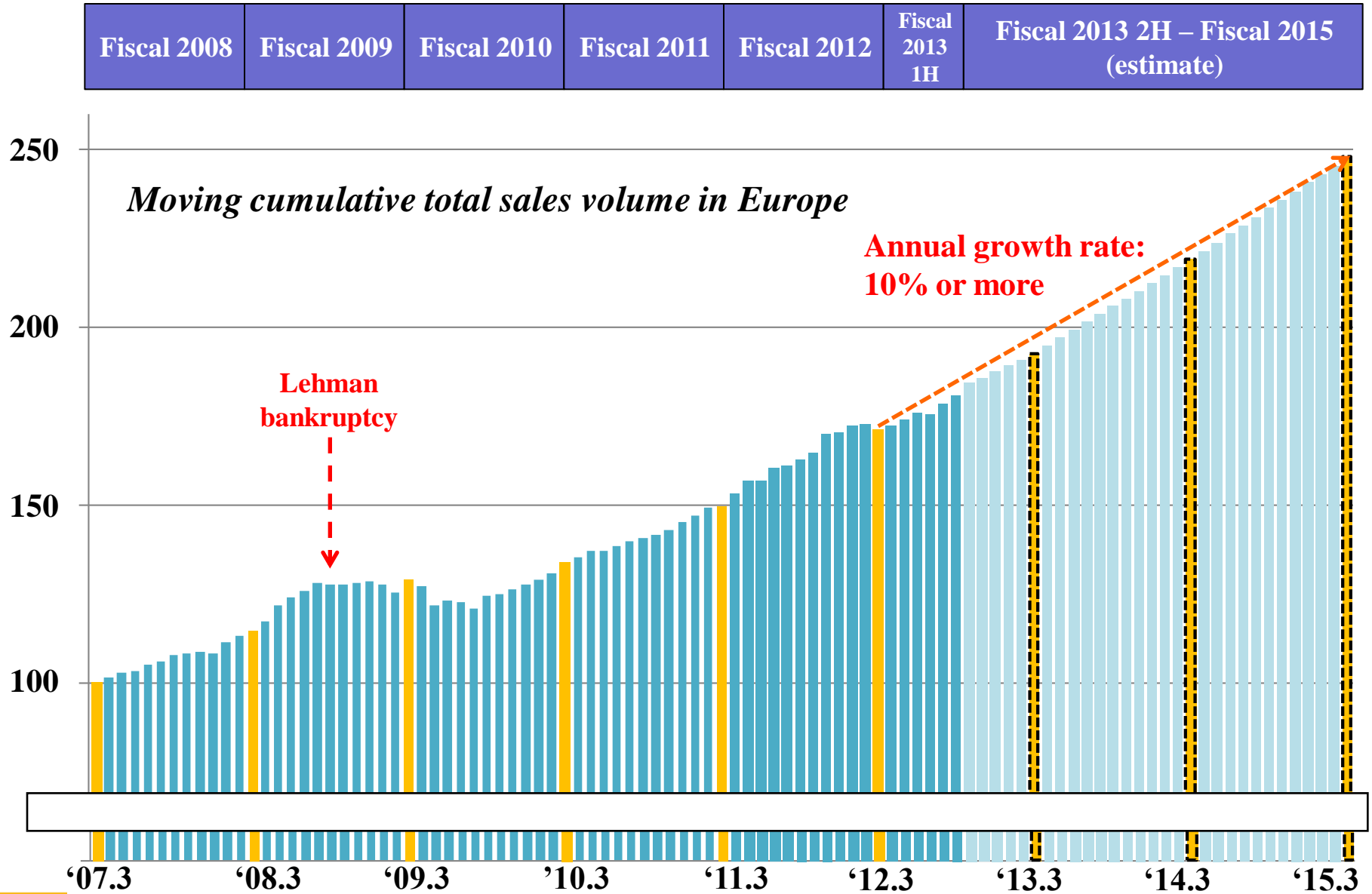
Conduct new product development for brand expansion and enhancing non-price competitiveness



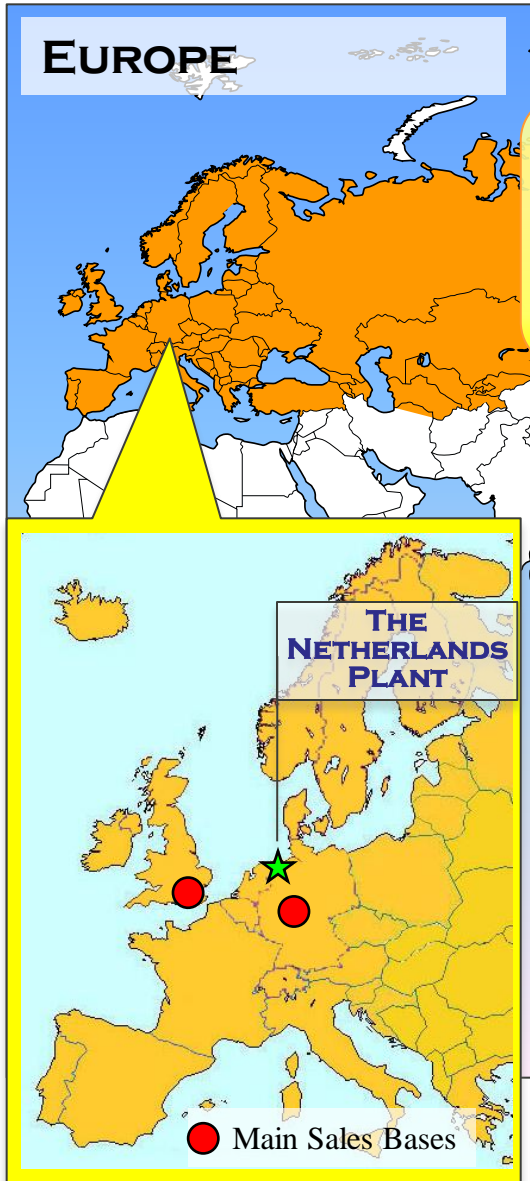
Cultivate the Hispanic market

Maintain growth by developing new customers while cultivating the existing customer base further

Overseas Soy Sauce Business (Europe)



Overseas Soy Sauce Business (Europe): Maintain Double-Digit Growth



Promote the “+K” concept for furthering brand penetration



Cultivate markets in Russia and central and eastern Europe further

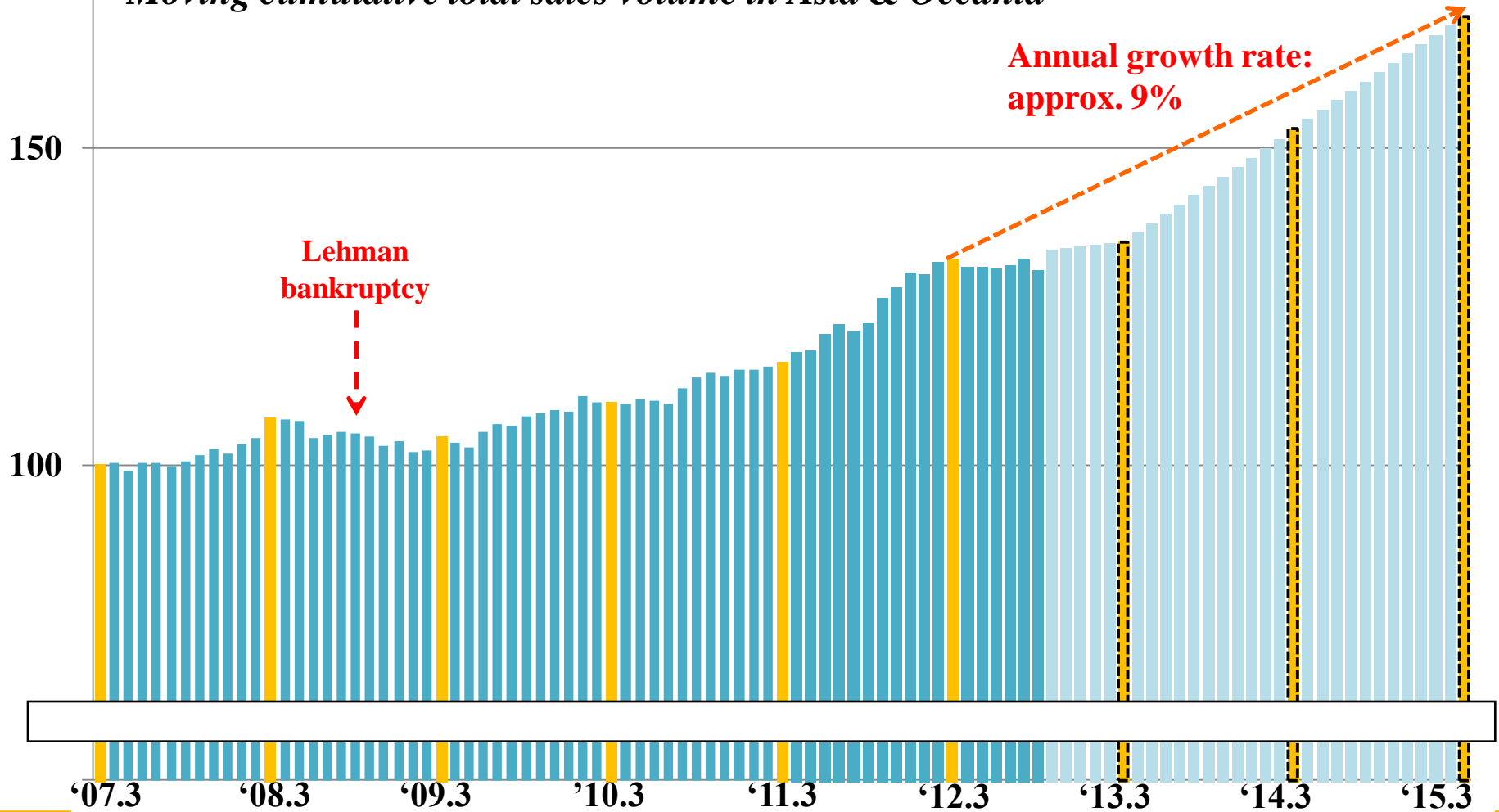
Maintain double-digit growth through the cultivation of existing markets and area expansion

*The “k” in “+k” stands for Kikkoman.
“+k” means providing a new dimension of enhanced flavor by adding Kikkoman soy sauce.*

Overseas Soy Sauce Business (Asia & Oceania)

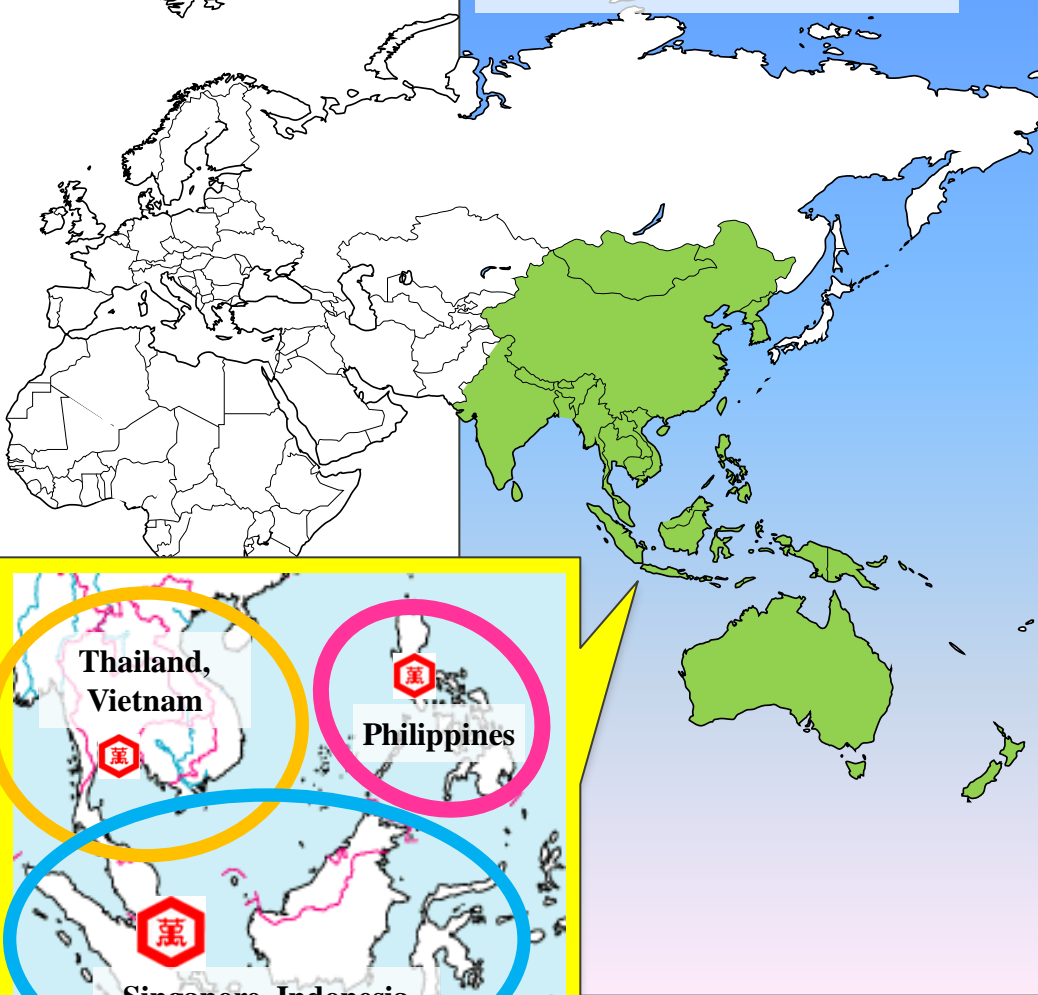
Fiscal 2008	Fiscal 2009	Fiscal 2010	Fiscal 2011	Fiscal 2012	Fiscal 2013 1H	Fiscal 2013 2H – Fiscal 2015 (estimate)
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Moving cumulative total sales volume in Asia & Oceania



Overseas Soy Sauce Business (Asia & Oceania): Accelerate Growth

ASIA & OCEANIA



Philippines

Expand the Retail Customer Base

- Small-volume containers
- In-store product sampling



Thailand

Introduce high-quality variants of seasonings used in local cuisines to penetrate the household market



Singapore

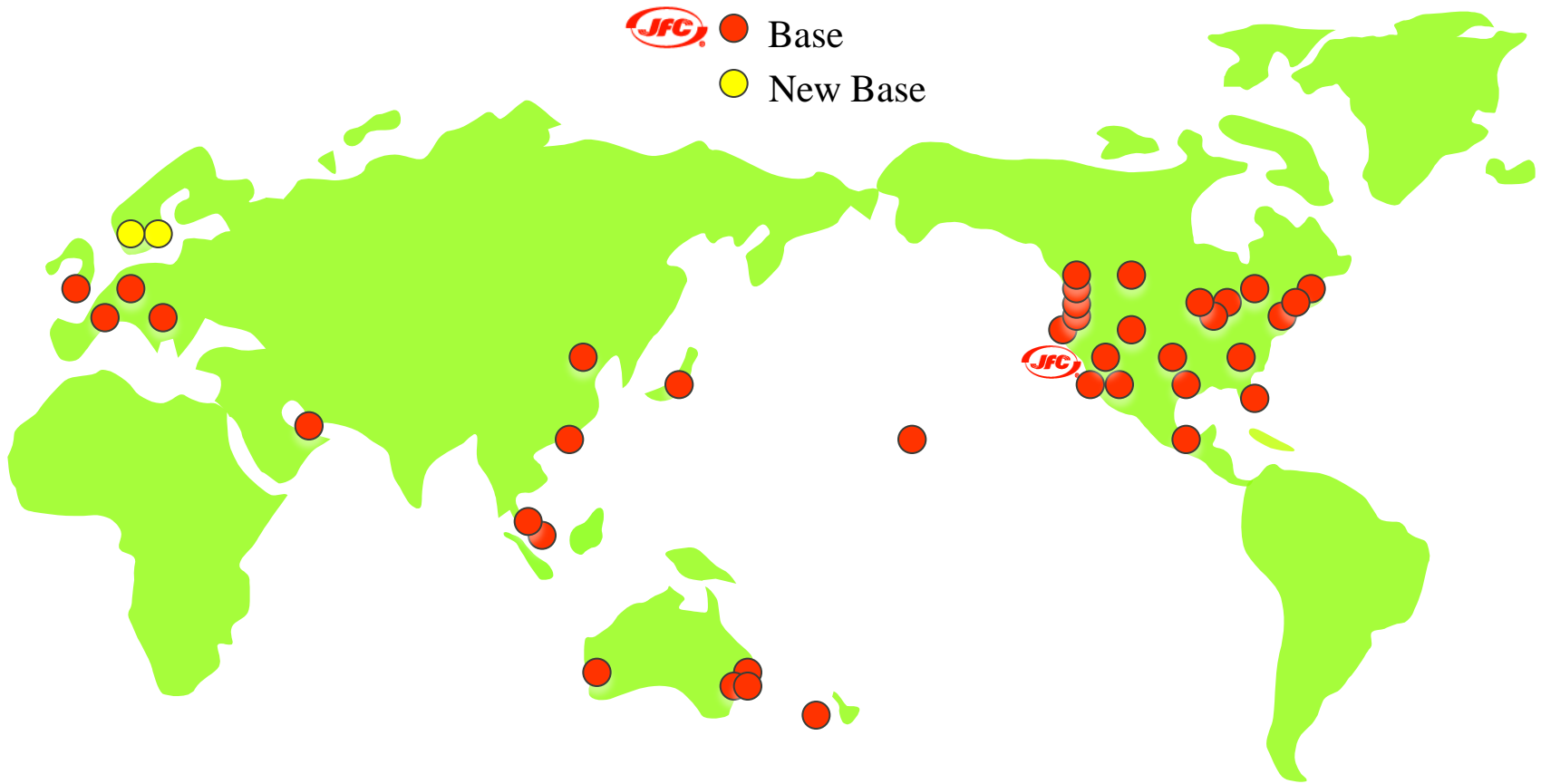
Brand Penetration and Volume Growth

- Approach convenience store chains
- Focus on the foodservice-use sector



Overseas Foods-Wholesale Business

Develop Bases Further and Maintain High Growth



Japan: Increase Earnings Power

I. Shift to High-Profit Businesses and Products

II. Strengthen the Profit Structure

Japan: Increase Earnings Power

1. Shift to High-Profit Businesses and Products

- **Soy Sauce:** Accelerate the shift to premium soy sauces
- **Food Products:** Induce growth and strengthen profitability in the category of handy seasoning mixes for easy-to-prepare dishes
- **Beverages:** Grow the soy milk business and expand Del Monte beverages
- **Sake and Wine:** Accelerate the shift to quality-oriented wines
- **Others:** Grow the biochemical and chemical products business



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Japan: Shift to High-Profit Businesses and Products

Soy Sauce

Accelerate the shift to premium soy sauces

“Itsudemo Shinsen (always fresh)” series

Soy sauce in 450 ml soft airtight containers were released.



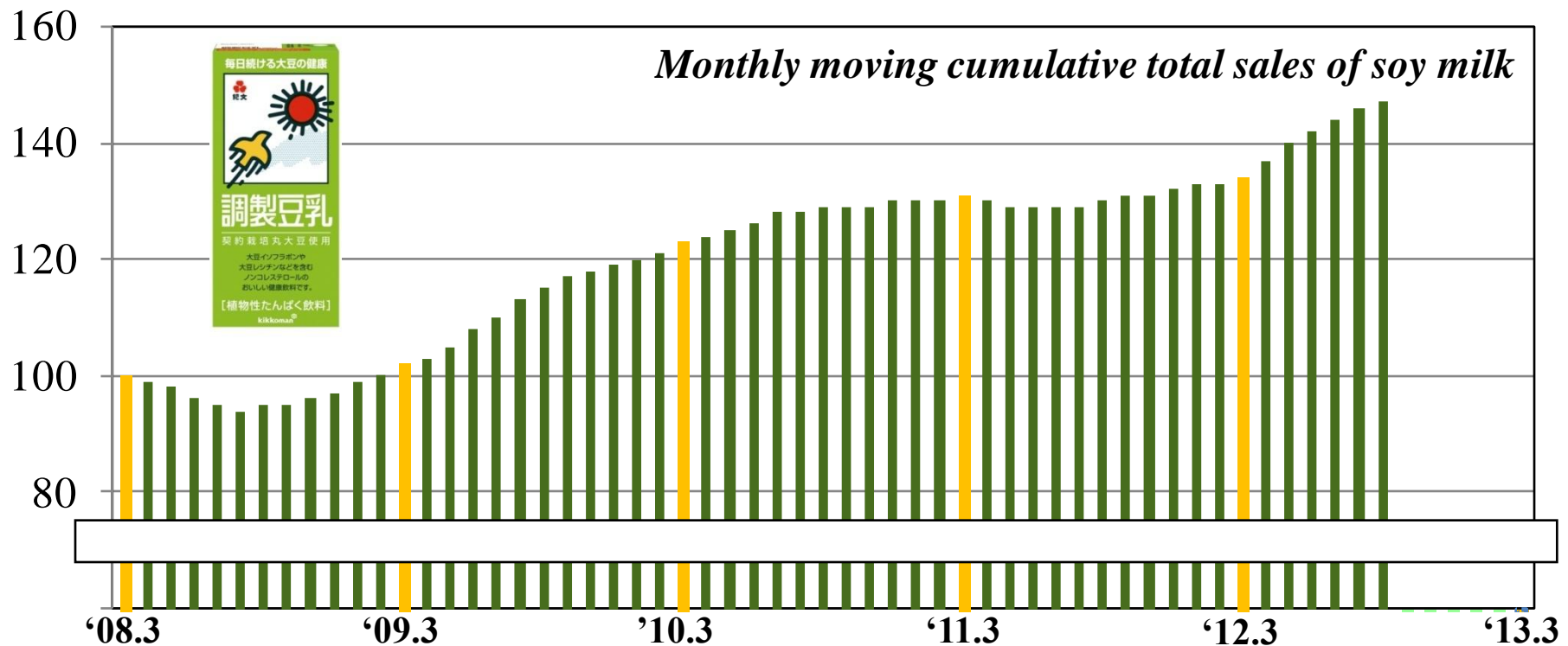
Japan: Shift to High-Profit Businesses and Products

Beverages

Grow the soy milk business and expand Del Monte beverages

Soy milk: Sharp growth was maintained.

A new plant is due to be completed in May 2013.



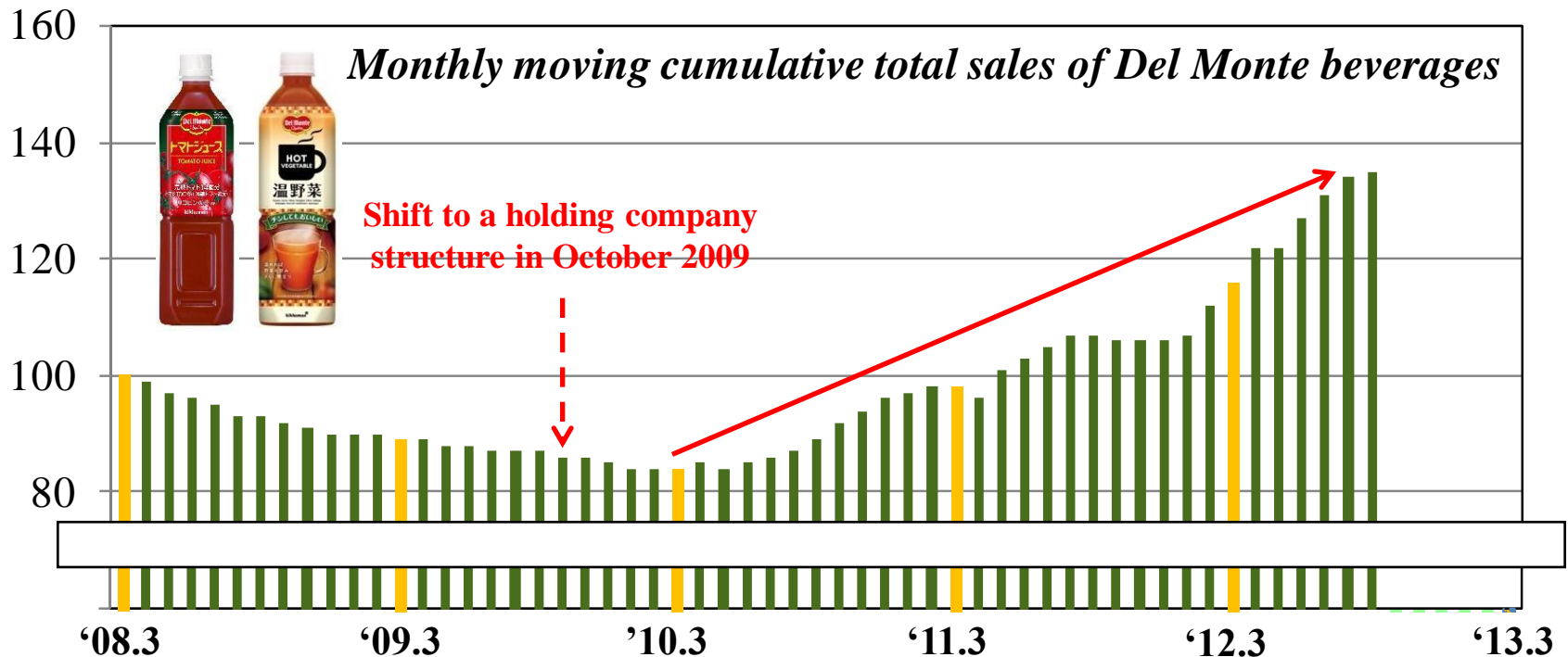
Japan: Shift to High-Profit Businesses and Products

Beverages

Grow the soy milk business and expand Del Monte beverages

Del Monte Beverages:

- *Tomato juice stayed strong.*
- *The product lineup will be broadened to increase demand.*



2. Strengthen the Profit Structure

Kikkoman Food Products Company

Structural Improvement

- Variable costs
- Distribution costs
- Labor costs

Nippon Del Monte Corporation

Structural Reform

- Reorganization of production bases
- Variable costs
- Manufacturing fixed costs

Back-Office Sections of the Group

Streamlining by means of systems integration and others

Financial Strategy

Investments for the Future and Returns to Shareholders Enhanced Financial Soundness

Cash flows from operating activities

Approx. ¥70 billion
Fiscal 2013 – 2015



■ Capital Investment

Investment in growth fields
Approx. ¥37 billion
Fiscal 2013 – 2015

■ Investment in new business

Dividends
Consolidated
payout ratio of at
least 30%

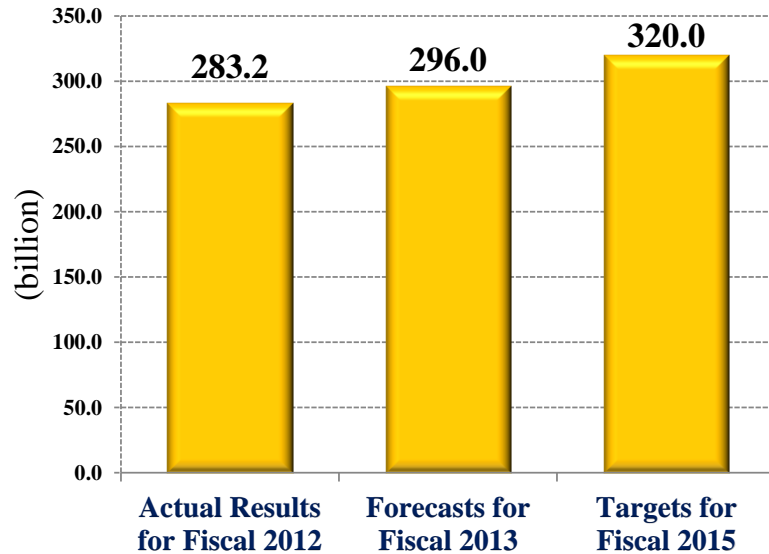
■ Share buybacks

Asset Reduction

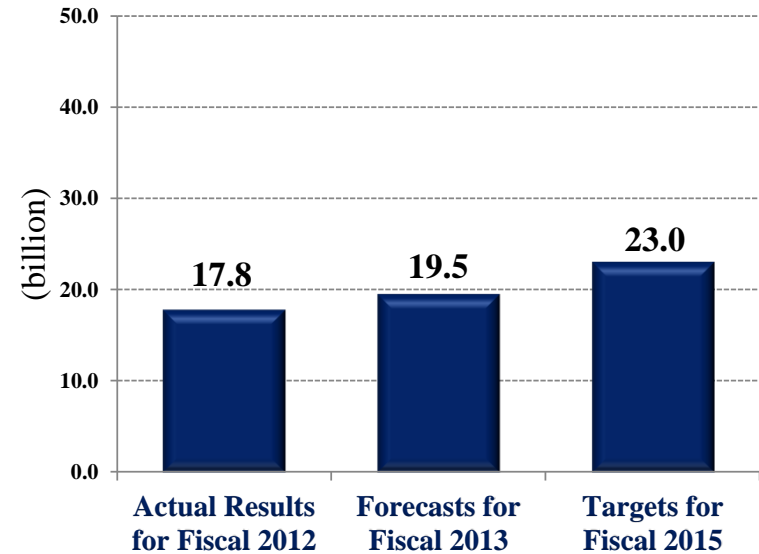
- Reduction of inventory
- Improvement of capital investment efficiency
- Reduction of assets-other

Consolidated Targets for Fiscal 2015

Net Sales



Operating Income



Actual Results for Fiscal 2012

Forecasts for Fiscal 2013

Targets for Fiscal 2015

Operating Income Ratio

6.3%



6.6%



7.2%

ROA

4.8%



(No figure announced)



7.0%

Exchange Rate

(¥/US\$) **79.3**

(¥/EUR) **110.2**



(¥/US\$) **78.8**

(¥/EUR) **100.6**



(¥/US\$) **78.0**

(¥/EUR) **100.0**

*Performance in the six months ended
September 30, 2012 and
Forecast for Fiscal 2013*

Shozaburo Nakano
Executive Corporate Officer and CFO

*1. Performance in the six months ended
September 30, 2012*

2. Forecast for Fiscal 2013

1-1) Performance in the six months

Consolidated P/L Results

(Compare with Results for Previous Year)

(Units : billions of yen)

1st half actual

	Six months ended September 30, 2012	Six months ended September 30, 2011	Change Increase / Decrease	%	Breakdown of change		
					Translation Difference	Actual Difference	%
Net Sales	147.2	141.8	5.3	103.8	(1.2)	6.6	104.6
Japan	83.2	78.4	4.8	106.2		4.8	106.2
Overseas	65.0	64.5	0.5	100.7	(1.2)	1.7	102.6
Operating Income	10.4	9.4	1.0	110.6	(0.2)	1.2	112.9
Japan	4.1	3.1	1.0	134.2		1.0	134.2
Overseas	6.5	6.3	0.2	103.2	(0.2)	0.4	106.2
Ordinary income	9.2	8.2	1.0	112.6	(0.2)	1.2	114.9
Income before income taxes and minority interests	8.1	7.1	0.9	113.1	(0.2)	1.1	115.8
Net Income	4.8	4.4	0.4	109.4	(0.1)	0.5	112.5
Exchange Rate(¥/US\$)	79.4	79.7	(0.3)				
(¥/EUR)	101.1	114.1	(13.0)				

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1-2) Performance in the six months

Net sales(Compared with Results for Previous Year)

(Units : billions of yen)

1st half actual

		Six months ended September 30, 2012	Six months ended September 30, 2011	Change Increase / Decrease	%	Breakdown of change		
						Translation Difference	Actual Difference	%
Japan	Soy Sauce	22.5	22.5	(0.1)	99.7		(0.1)	99.7
	Food Products	29.1	28.5	0.7	102.4		0.7	102.4
	Beverages	21.4	17.4	4.0	122.8		4.0	122.8
	Sake and Wine	5.8	5.4	0.4	106.5		0.4	106.5
	Eliminations	(0.1)	(0.1)					
	Foods-Manufacturing and sales	78.7	73.8	4.9	106.7		4.9	106.7
	Others	10.2	10.3	(0.1)	99.3		(0.1)	99.3
	Eliminations	(5.7)	(5.7)					
Total		83.2	78.4	4.8	106.2		4.8	106.2
Overseas	North America	49.4	48.5	0.9	101.9	(0.3)	1.3	102.6
	Europe	6.5	6.3	0.1	102.1	(0.7)	0.9	113.5
	Asia & Oceania	7.8	8.0	(0.1)	98.3	(0.2)	0.1	100.8
	Others	10.8	12.8	(2.1)	83.8		(2.1)	83.8
	Eliminations	(9.4)	(11.1)	1.6			1.6	
	Total	65.0	64.5	0.5	100.7	(1.2)	1.7	102.6
Kikkoman(Holding Company)		6.6	6.4	0.1	102.2		0.1	102.2
Eliminations		(7.6)	(7.5)	(0.1)			(0.1)	
Consolidated Total		147.2	141.8	5.3	103.8	(1.2)	6.6	104.6
Exchange Rate(¥/US\$)		79.4	79.7	(0.3)				
(¥/EUR)		101.1	114.1	(13.0)				

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1-3) Performance in the six months -Japan-

Net sales(Compared with Results for Previous Year)

(Units: billions of yen)

1st half actual

		Six months ended Septemer 30, 2012	Six months ended Septemer 30, 2011	Change Increase / Decrease	%
Japan	Soy Sauce	22.5	22.5	(0.1)	99.7
	Food Products	29.1	28.5	0.7	102.4
	Beverages	21.4	17.4	4.0	122.8
	Sake and Wine	5.8	5.4	0.4	106.5
	Eliminations	(0.1)	(0.1)		
	Foods-Manufacturing and sales	78.7	73.8	4.9	106.7
	Others	10.2	10.3	(0.1)	99.3
	Eliminations	(5.7)	(5.7)		
Total		83.2	78.4	4.8	106.2

- Soy Sauce: The *Itsudemo Shinsen* (always fresh) series attained brisk sales. As a whole, the downward trend was stopped and sales reached the level of the previous year.
- Food Products: *Tsuyu* sales declined after sluggish sales of mainstay containers. *Tare* sales soared, with healthy sales of containers for industrial- and foodservice-use and the *Wagaya-wa-Yakinikuyasan* series.
- Beverages: Soy milk sales increased. Sales of Del Monte beverages were also up, driven by massive growth in tomato juice.
- Sake and Wine: Sales hiked both in *mirin* and wine.



1-4) Performance in the six months -Overseas-

Net sales(Compared with Results for Previous Year)

(Units : billions of yen)

1st half actual

		Six months ended September 30, 2012	Six months ended September 30, 2011	Change Increase / Decrease	%	Breakdown of change		
						Translation Difference	Actual Difference	%
Overseas	North America	49.4	48.5	0.9	101.9	(0.3)	1.3	102.6
	Foods-Manufacturing and sales	16.9	16.0	0.9	105.5	(0.1)	1.0	106.5
	Foods-Wholesale	34.6	34.6	0.1	100.2	(0.2)	0.3	100.7
	Europe	6.5	6.3	0.1	102.1	(0.7)	0.9	113.5
	Foods-Manufacturing and sales	3.0	3.0		99.3	(0.4)	0.4	112.1
	Foods-Wholesale	3.9	3.7	0.2	104.4	(0.4)	0.5	114.8
	Asia & Oceania	7.8	8.0	(0.1)	98.3	(0.2)	0.1	100.8
	Foods-Manufacturing and sales	3.9	4.3	(0.4)	89.6	(0.1)	(0.4)	91.1
	Foods-Wholesale	4.0	3.7	0.3	108.3	(0.1)	0.4	112.0
	Others	10.8	12.8	(2.1)	83.8		(2.1)	83.8
	Eliminations	(9.4)	(11.1)	1.6			1.6	
	Total	65.0	64.5	0.5	100.7	(1.2)	1.7	102.6

Exchange Rate(¥/US\$) 79.4 79.7 (0.3)

(¥/EUR) 101.1 114.1 (13.0)

[Major reasons for actual difference]

- Soy Sauce Sales were strong in North America and Europe.
Sales in Asia & Oceania remained nearly unchanged from the previous year.
- Foods-Wholesale Growth continued in all overseas regions.

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1-5) Performance in the six months

Operating income (Compared with Results for Previous Year)

(Units : billions of yen)

1st half actual

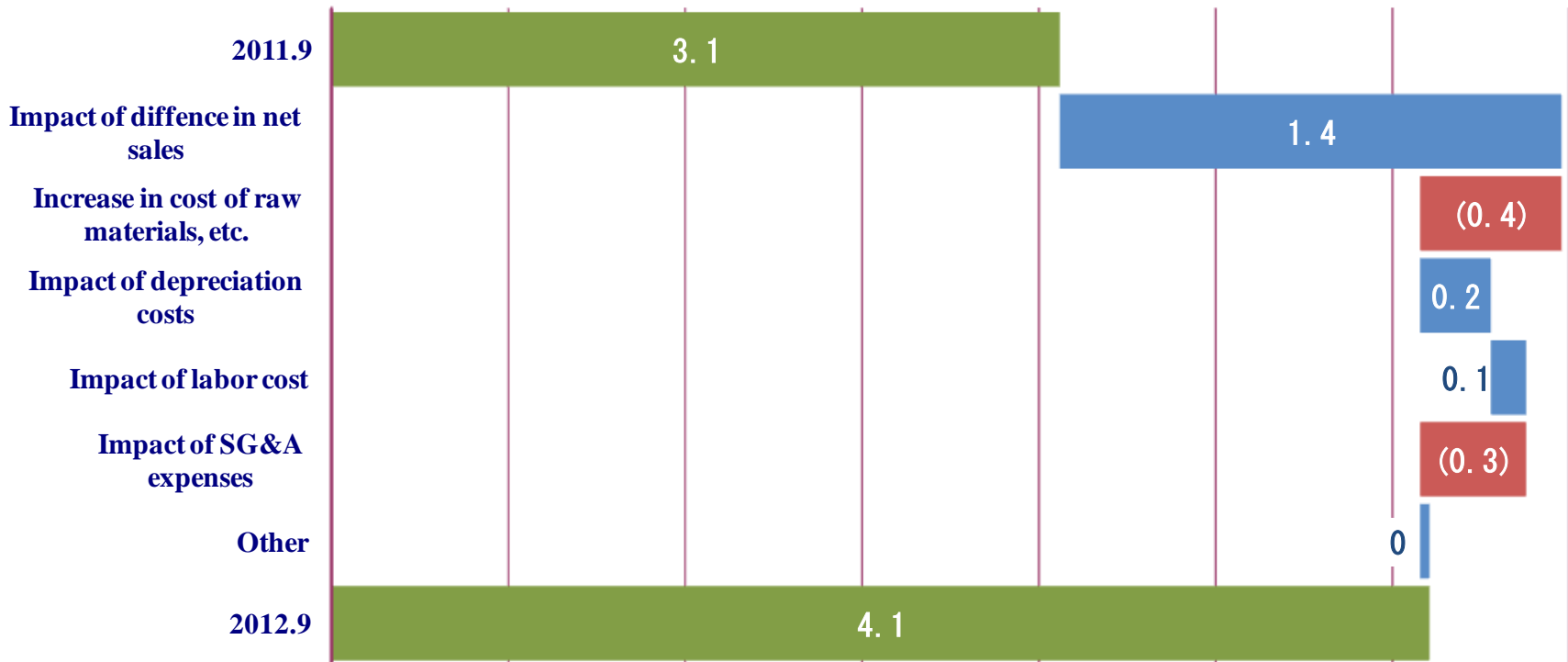
		Six months ended September 30, 2012	Six months ended September 30, 2011	Change Increase / Decrease	%	Breakdown of change		
						Translation Difference	Actual Difference	%
Japan	Foods-Manufacturing and sales	3.3	2.2	1.2	152.8		1.2	152.8
	Others	0.8	0.9	(0.1)	88.3		(0.1)	88.3
	Total	4.1	3.1	1.0	134.2		1.0	134.2
Overseas	North America	4.4	4.1	0.3	107.8		0.4	108.7
	Europe	0.8	0.8		95.2	(0.1)	0.1	108.0
	Asia & Oceania	0.7	0.8	(0.1)	92.2			95.2
	Others	0.5	0.5		102.8			102.8
	Total	6.5	6.3	0.2	103.2	(0.2)	0.4	106.2
Kikkoman(Holding Company)		2.1	2.3	(0.2)	90.2		(0.2)	90.2
Eliminations		(2.3)	(2.3)					
Consolidated Total		10.4	9.4	1.0	110.6	(0.2)	1.2	112.9
Exchange Rate(¥/US\$)		79.4	79.7	(0.3)				
(¥/EUR)		101.1	114.1	(13.0)				

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1-6) Change in Operating Income -Japan-

Japan
+ 1.0 billion

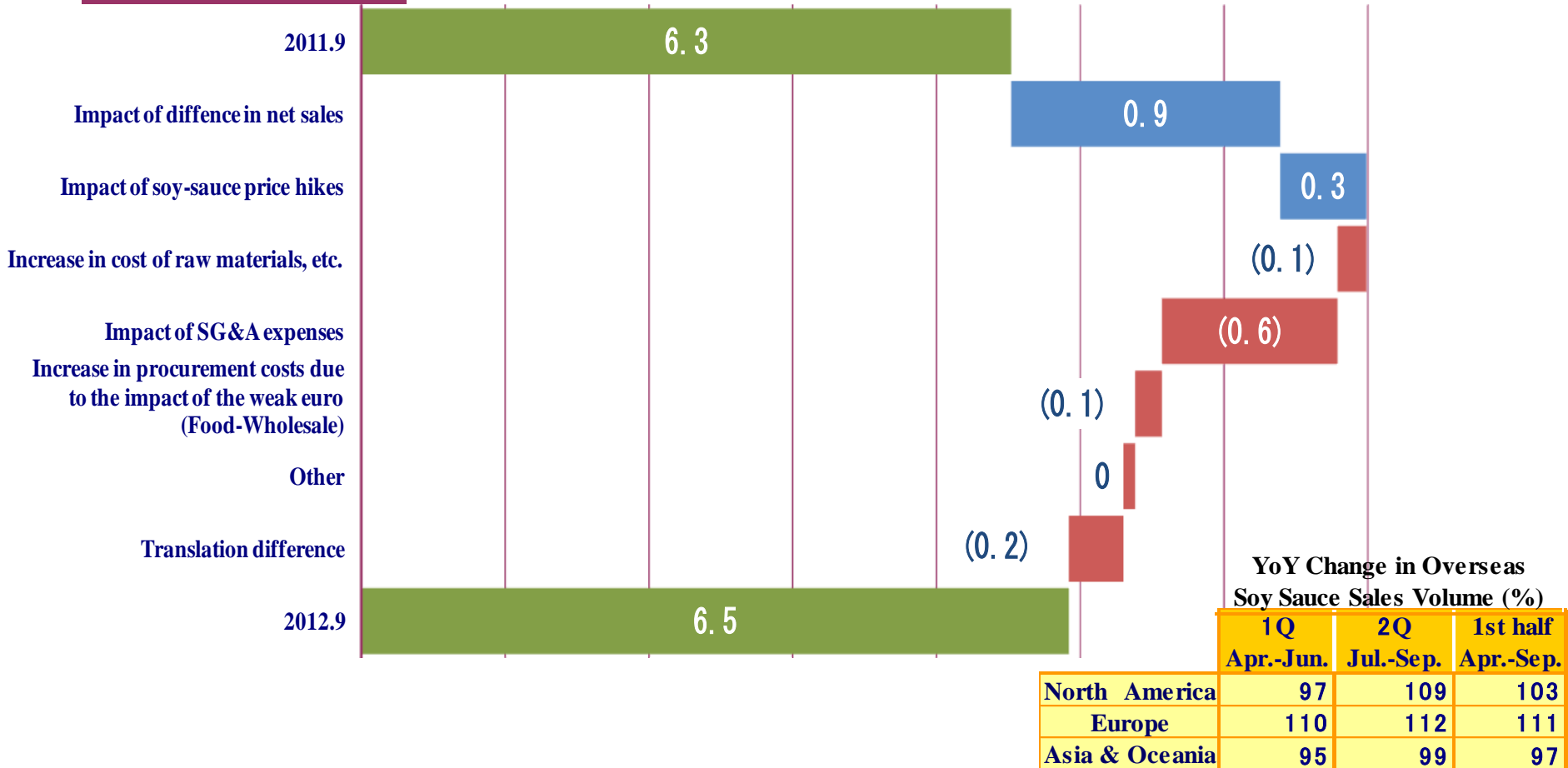
(Units: billions of yen)



1-7) Change in Operating Income -Overseas-

**Overseas
+ 0.2 billion**

(Units : billions of yen)



1-9) Change in Consolidated Balance Sheets

(Units: billions of yen)

a.Total Asset = 305.6	(Compared with 2012.3)	(25.7)
b.Translation Difference		(3.8)
Actual Difference (a. – b.)		(22.0)

Assets	(22.0)	Liabilities and net assets	(22.0)
Current assets	(20.3)	Liabilities	(17.6)
Cash and deposits	(4.1)	Interest bearing debt	(19.1)
Notes and accounts receivable	+2.1	Notes and accounts payable	+0.2
Short-term investment securities	(20.0)	Income taxes payable	+1.3
Inventories	+1.7	Provision for bonuses	+0.2
Deferred tax assets	+0.9	Deferred tax liabilities	+0.1
Other	(0.8)	Other	(0.2)
Non-current assets	(1.7)	Net assets	(4.4)
Property, plant and equipment	+0.0	Retained earnings	+1.8
Intangible assets	(0.5)	Valuation difference on available-for-sale securities	(0.1)
Investments and other assets	(1.2)	Foreign currency translation adjustments	(1.1)
		Minority interests	+0.1
		Treasury stock	(5.0)
		Other	+0.0

1-10) Consolidated Cash Flows

Net CF (a. + b. + c. + d.) = (¥ 25.1 billion)

(Units: billions of yen)

a.Cash flows from operating activities	
	+11.0
Income before income taxes and minority interests	+8.1
Depreciation and amortization	+5.8
Notes and accounts payable-trade	+1.2
Notes and accounts receivable-trade	(2.4)
Income taxes	(1.8)
Inventories	(1.6)
Other	+1.7

b.Cash flows from investing activities	
	(8.0)
2' Purchase of property, plant, equipment and intangible assets	(6.6)
Purchase of investment securities	(0.5)
Purchase of investments in subsidiaries	(0.3)
Loans receivable	(0.3)
2' Proceeds from sales of property, plant and equipment	+0.1
Other	(0.3)

a.+2' Free Cash Flows	+4.5
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b.-2' Cash Flows from Investing Activities (Excluding Purchase of Property, Plant and Equipment)	(1.5)
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c.Cash flows from financing activities	
	(27.2)
Redemption of bonds	(20.0)
Purchase of treasury stock	(5.0)
Cash dividends paid	(3.1)
Loans payable and etc.	+0.9

d.Effect of exchange rate	
	(0.9)

2-1) Forecast for Fiscal 2013

Assumptions made for full-year forecasts

➤ Exchange rates

2nd half ¥78.0/US\$, ¥100.0/EUR

Full year ¥78.8/US\$, ¥100.6/EUR

➤ Cost increase in raw materials, etc

Consolidated

2nd half ¥ 0.5 billion (Japan ¥ 0.3 billion, Overseas ¥ 0.2 billion)

Full year ¥ 1.0 billion (Japan ¥ 0.7 billion, Overseas ¥ 0.3 billion)

(2nd half assumptions)

Chicago soybean \$15 to \$16 / bushel

Chicago wheat \$8.5 to \$9.0 / bushel

(Japan's government selling price of imported wheat was almost unchanged from October 1.)

Dubai Crude oil \$100 to \$110 / barrel

2-2) Forecast for Six Months Ending March 31, 2013

Consolidated P/L (vs. same period in previous year)

(Units: billions of yen)

2nd half forecast

	Forecast for Fiscal 2013 2H	Actual Performance for Fiscal 2012 2H	Change Increase / Decrease	%	Breakdown of change		
					Translation Difference	Actual Difference	%
Net Sales	148.8	141.4	7.4	105.3	(1.1)	8.5	106.0
Japan	81.1	78.6	2.5	103.1		2.5	103.1
Overseas	68.7	63.8	4.9	107.7	(1.1)	6.0	109.3
Operating Income	9.1	8.4	0.7	108.9		0.8	109.4
Japan	2.9	2.2	0.6	128.7		0.6	128.7
Overseas	6.3	5.9	0.4	106.9	(0.1)	0.5	108.0
Ordinary income	8.0	7.1	0.9	113.1	(0.1)	1.0	114.1
Income before income taxes and minority interests	8.6	8.3	0.3	104.0	(0.1)	0.4	104.9
Net Income	5.2	4.6	0.6	113.1	(0.1)	0.7	114.2
Exchange Rate(¥/US\$)	78.0	78.8	(0.8)				
(¥/EUR)	100.0	105.6	(5.6)				

2-3) Forecast for Six Months Ending March 31, 2013

【Japan】 Net Sales (vs. same period in previous year)

(Units: billions of yen)

2nd half forecast

		Forecast for Fiscal 2013 2H	Actual Performance for Fiscal 2012 2H	Change Increase / Decrease	%
Japan	Soy Sauce	24.1	23.9	0.3	101.1
	Food Products	28.3	27.9	0.3	101.3
	Beverages	16.6	15.6	1.1	106.8
	<i>Sake</i> and Wine	7.2	6.9	0.4	105.5
	Eliminations	(0.1)	(0.1)		
	Foods-Manufacturing and sales	76.1	74.1	2.0	102.7
	Others	10.4	10.2	0.2	102.1
	Eliminations	(5.5)	(5.7)	0.2	
Total		81.1	78.6	2.5	103.1

- Soy Sauce: Sales of *Itsudemo Shinsen* (always fresh) series will continue to grow.
- Beverages: Soy milk will maintain steady sales.

2-4) Forecast for Six Months Ending March 31, 2013

【Overseas】 Net Sales (vs. same period in previous year)

(Units: billions of yen)

2nd half forecast

		Forecast for Fiscal 2013 2H	Actual Performance for Fiscal 2012 2H	Change Increase / Decrease	%	Breakdown of change		
						Translation Difference	Actual Difference	%
Overseas	North America	49.8	48.1	1.7	103.5	(0.5)	2.1	104.5
	Foods-Manufacturing and sales	15.8	15.3	0.5	103.3	(0.1)	0.6	104.0
	Foods-Wholesale	36.1	34.8	1.2	103.5	(0.4)	1.6	104.6
	Europe	7.3	6.7	0.7	110.2	(0.4)	1.1	116.5
	Foods-Manufacturing and sales	3.4	3.1	0.4	111.7	(0.2)	0.6	119.0
	Foods-Wholesale	4.4	4.0	0.4	110.2	(0.2)	0.6	115.8
	Asia & Oceania	8.4	7.9	0.6	107.2	(0.2)	0.7	109.5
	Foods-Manufacturing and sales	4.2	4.0	0.2	104.6	(0.1)	0.2	106.2
	Foods-Wholesale	4.3	4.0	0.4	109.3	(0.1)	0.5	112.4
	Others	13.2	11.3	1.9	117.1		1.9	117.1
	Eliminations	(10.1)	(10.1)					
	Total	68.7	63.8	4.9	107.7	(1.1)	6.0	109.3

Exchange Rate(¥/US\$) 78.0 78.8 (0.8)

(¥/EUR) 100.0 105.6 (5.6)

[Major reasons for actual difference]

- North America, Europe, and Asia & Oceania:
Sales will grow in each of these regions.

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2-5) Forecast for Six Months Ending March 31, 2013

Consolidated Operating income (vs. same period in previous year)

(Units : billions of yen)

2nd half forecast

		Forecast for Fiscal 2013 2H	Actual Performance for Fiscal 2012 2H	Change Increase / Decrease	%	Breakdown of change		
						Translation Difference	Actual Difference	%
Japan	Foods-Manufacturing and sales	2.0	1.4	0.6	141.2		0.6	141.2
	Others	0.8	0.8		105.7			105.7
	Total	2.9	2.2	0.6	128.7		0.6	128.7
Overseas	North America	4.1	4.0	0.1	103.2		0.2	103.9
	Europe	1.0	0.9	0.1	109.5	(0.1)	0.1	115.5
	Asia & Oceania	0.8	0.6	0.1	121.9		0.1	122.2
	Others	0.5	0.4		107.0			107.0
	Total	6.3	5.9	0.4	106.9	(0.1)	0.5	108.0
Kikkoman(Holding Company)		0.9	1.3	(0.4)	70.9		(0.4)	70.9
Eliminations		(1.0)	(1.0)	0.1				
Consolidated Total		9.1	8.4	0.7	108.9		0.8	109.4

Exchange Rate(¥/US\$) 78.0 78.8 (0.8)
 (¥/EUR) 100.0 105.6 (5.6)

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2-6) Forecast for Fiscal 2013

Consolidated P/L (Compared with Fiscal 2012)

(Units : billions of yen)

Full year forecast

	Fiscal 2013 Forecast	Fiscal 2012 Actual	Change Increase / Decrease	%	Breakdown of change		
					Translation Difference	Actual Difference	%
Net Sales	296.0	283.2	12.8	104.5	(2.3)	15.1	105.3
Japan	164.3	157.0	7.3	104.6		7.3	104.6
Overseas	133.7	128.3	5.4	104.2	(2.3)	7.7	106.0
Operating Income	19.5	17.8	1.7	109.8	(0.3)	2.0	111.2
Japan	7.0	5.3	1.7	131.9		1.7	131.9
Overseas	12.8	12.2	0.6	105.0	(0.3)	0.9	107.1
Ordinary income	17.2	15.2	2.0	112.8	(0.3)	2.2	114.5
Income before income taxes and minority interests	16.7	15.4	1.3	108.2	(0.3)	1.5	109.9
Net Income	10.0	9.0	1.0	111.3	(0.2)	1.2	113.4

Exchange Rate(¥/US\$)	78.8	79.3	(0.5)
(¥/EUR)	100.6	110.2	(9.6)

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2-7) Forecast for Fiscal 2013

Net Sales (Compared with Fiscal 2012)

(Units : billions of yen)

Full year forecast

		Fiscal 2013 Forecast	Fiscal 2012 Actual	Change Increase / Decrease	%	Breakdown of change		
						Translation Difference	Actual Difference	%
Japan	Soy Sauce	46.6	46.4	0.2	100.4		0.2	100.4
	Food Products	57.4	56.4	1.0	101.8		1.0	101.8
	Beverages	38.0	33.0	5.0	115.3		5.0	115.3
	Sake and Wine	13.0	12.3	0.7	105.9		0.7	105.9
	Eliminations	(0.2)	(0.1)					
	Foods-Manufacturing and sales	154.9	147.9	7.0	104.7		7.0	104.7
	Others	20.7	20.5	0.1	100.7		0.1	100.7
	Eliminations	(11.2)	(11.4)	0.2			0.2	
Total	164.3	157.0	7.3	104.6		7.3	104.6	
Overseas	North America	99.2	96.6	2.6	102.7	(0.8)	3.4	103.5
	Europe	13.8	13.0	0.8	106.3	(1.1)	1.9	115.0
	Asia & Oceania	16.3	15.8	0.4	102.7	(0.4)	0.8	105.1
	Others	24.0	24.2	(0.2)	99.4		(0.2)	99.4
	Eliminations	(19.5)	(21.2)	1.7			1.7	
	Total	133.7	128.3	5.4	104.2	(2.3)	7.7	106.0
Kikkoman(Holding Company)		12.0	11.7	0.3	102.4		0.3	102.4
Eliminations		(14.0)	(13.8)	(0.2)			(0.2)	
Consolidated Total		296.0	283.2	12.8	104.5	(2.3)	15.1	105.3

Exchange Rate(¥/US\$)	78.8	79.3	(0.5)
(¥/EUR)	100.6	110.2	(9.6)

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2-8) Forecast for Fiscal 2013

Operating income (Compared with Fiscal 2012)

(Units: billions of yen)

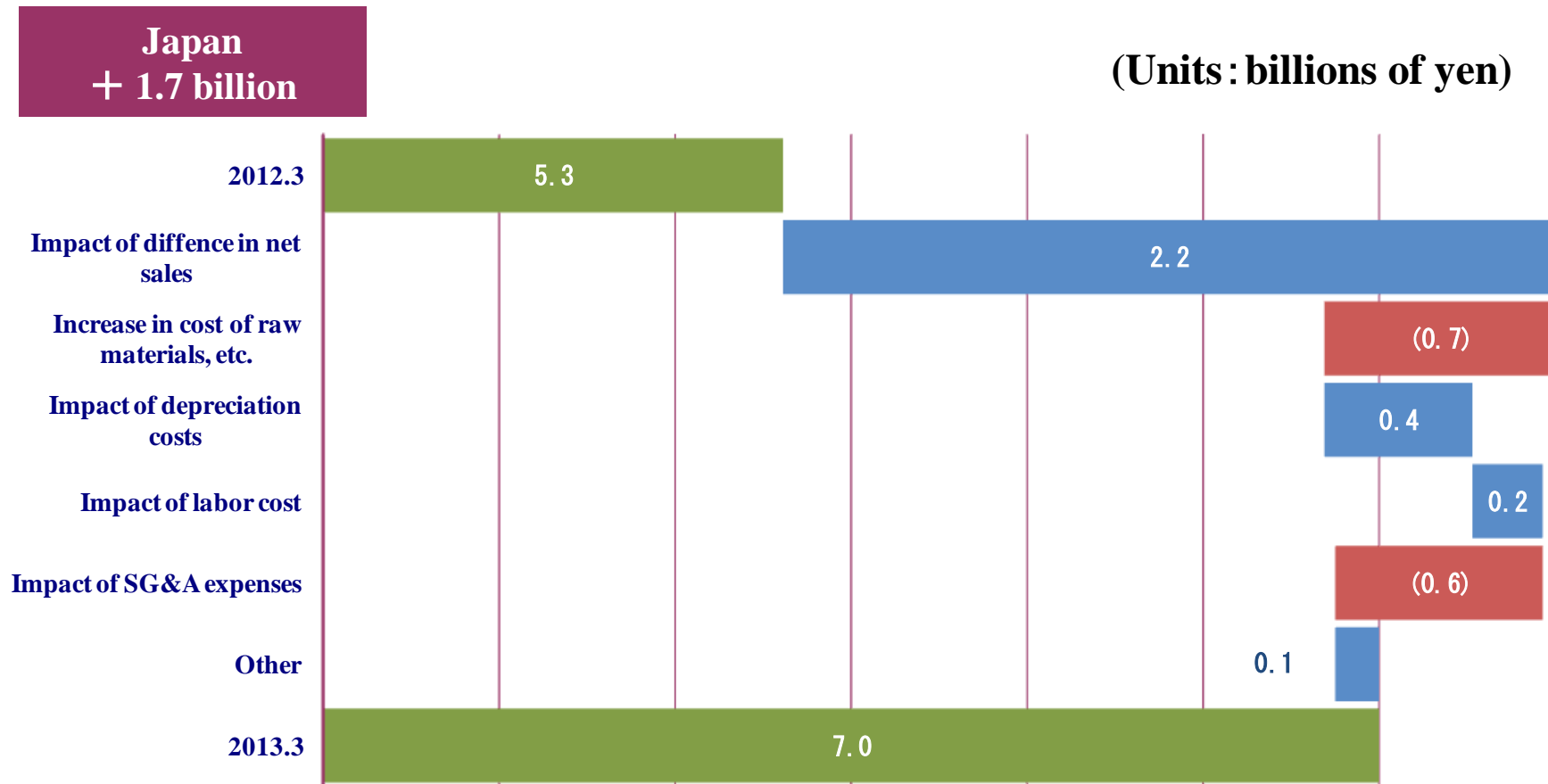
Full year forecast

		Fiscal 2013 Forecast	Fiscal 2012 Actual	Change Increase / Decrease	%	Breakdown of change		
						Translation Difference	Actual Difference	%
Japan	Foods-Manufacturing and sales	5.4	3.6	1.7	148.2		1.7	148.2
	Others	1.6	1.7	(0.1)	96.7		(0.1)	96.7
	Total	7.0	5.3	1.7	131.9		1.7	131.9
Overseas	North America	8.5	8.1	0.4	105.5	(0.1)	0.5	106.4
	Europe	1.8	1.8		102.6	(0.2)	0.2	111.9
	Asia & Oceania	1.5	1.4	0.1	105.4		0.1	107.2
	Others	1.0	1.0		104.8			104.8
	Total	12.8	12.2	0.6	105.0	(0.3)	0.9	107.1
Kikkoman(Holding Company)		3.0	3.6	(0.6)	83.4		(0.6)	83.4
Eliminations		(3.3)	(3.3)					
Consolidated Total		19.5	17.8	1.7	109.8	(0.3)	2.0	111.2

Exchange Rate(¥/US\$)	78.8	79.3	(0.5)
(¥/EUR)	100.6	110.2	(9.6)

2-9) Breakdown of Forecasted Change in Operating Income

- Japan -

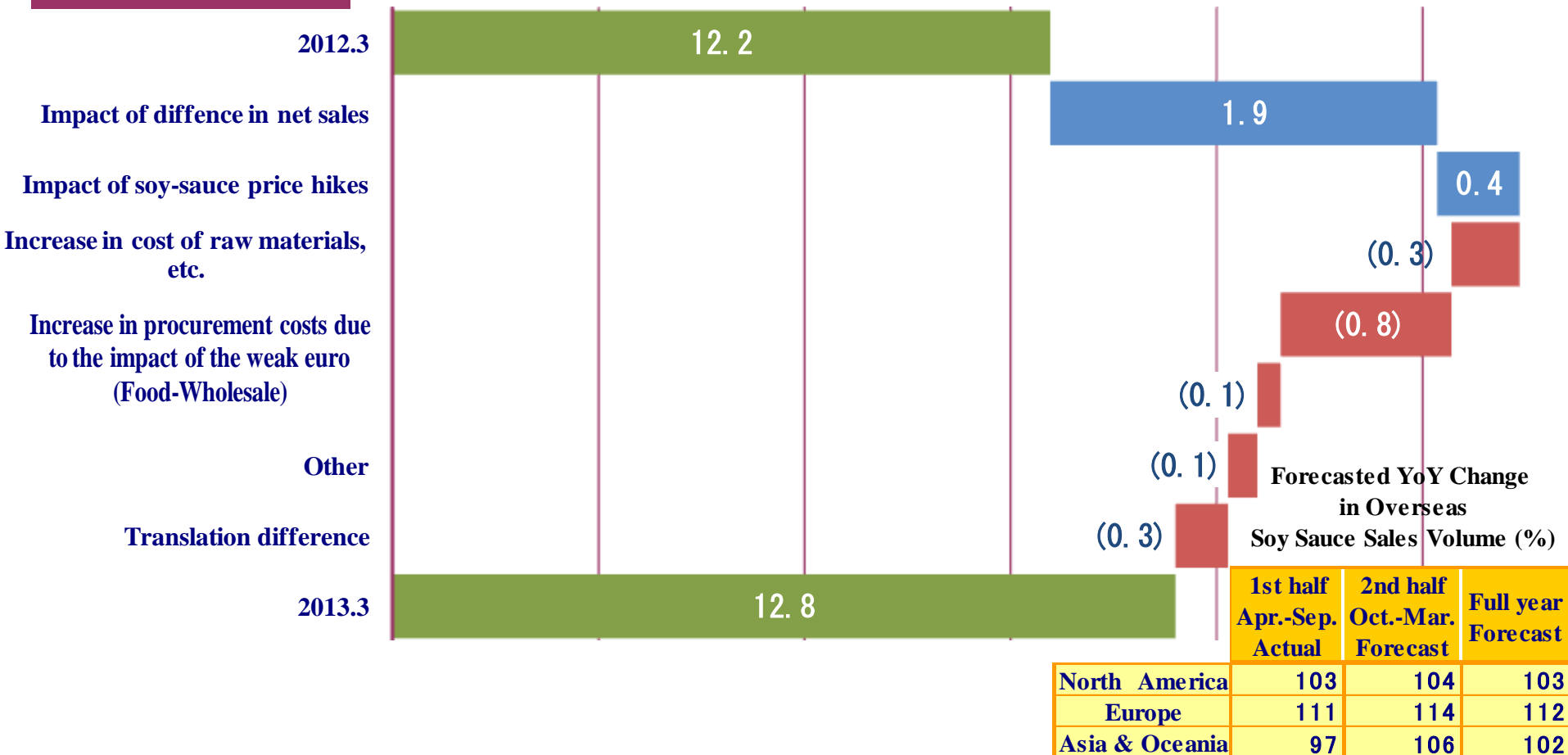


2-10) Breakdown of Forecasted Change in Operating Income

- Overseas-

**Overseas
+ 0.6billion**

(Units: billions of yen)



2-11) Forecast for Fiscal 2013

Consolidated P/L (Compared with Original Forecast)

(Units: billions of yen)

Full year forecast

	Fiscal 2013 revised forecast	Fiscal 2013 original forecast	Change Increase / Decrease	%	Breakdown of change		
					Translation Difference	Actual Difference	%
Net Sales	296.0	291.0	5.0	101.7	1.4	3.6	101.2
Japan	164.3	160.0	4.3	102.7		4.3	102.7
Overseas	133.7	133.0	0.7	100.5	1.4	(0.7)	99.4
Operating Income	19.5	19.0	0.5	102.6	0.1	0.4	101.9
Japan	7.0	6.0	1.0	116.7		1.0	116.7
Overseas	12.8	13.2	(0.4)	97.0	0.1	(0.5)	95.9
Ordinary income	17.2	16.7	0.5	103.0	0.1	0.4	102.1
Income before income taxes and minority interests	16.7	16.7		100.0	0.2	(0.2)	99.1
Net Income	10.0	10.0		100.0	0.1	(0.1)	98.9
Exchange Rate(¥/US\$)	78.8	78.0	0.8				
(¥/EUR)	100.6	100.0	0.6				

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